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the principle of international free trade," but this ascendancy is due, not to her adoption of a mercantilist policy, but rather to "the freedom of her internal intercourse and the comparative absence of mercantile restrictions" whereby for two centuries England had been "building up those productive powers which were the admiration and the envy of continental theorists, and . . . the one essential preparation for her subsequent adoption of the principle of a larger freedom of trade" (p. 195).

The concluding chapter is entitled "The Antecedents of the Trade Union." During the course of the seventeenth century, and as a result of the growth of industrial capital, the class of small masters disintegrated into the two classes of capitalist manufacturer and journeyman, or workman of the modern type. But the journeymen were better able than their predecessors of the fifteenth century to unite in their own defense. The small masters' organization had served them as a training ground, and that they profited by their training the modern trade union shows.

FRANCES G. DAVENPORT.

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Economic Method and Economic Fallacies. By WILLIAM WARRAND CARLILE. London: Edward Arnold, 1904. 8vo, pp. x + 284.

This volume has an external appearance of unity, but in reality is a group of essays on various subjects ranging from the subtleties of economic method to the current political issue of the Chamberlain protectionist policy in England. The author would have the book taken as a treatise on certain points in the method and theory of economics, in which the question of protection serves merely as an illustration of the fallacies criticised; but the reader will be likely to see in the book rather a reargument of the question of free trade introduced by a number of remotely related discussions of terminology and of economic conceptions. The impression left by the book is, therefore, somewhat confused, as much of the material appears irrelevant from whichever point of view its treatment and purpose be considered.

The more or less independent subjects dealt with are as follows. (1) The appeal to the popular use of language as a test of truth in economic science is defended (pp. 1-67), and it is argued that economic terms have got far away from the popular terms which

embody the stored-up experience of the race. Ingeniously it is shown that the economic conceptions of the earlier economists were too much influenced by the analogy of the physical sciences; further, the character of continuity in social conceptions is clearly set forth. (2) A vigorous attack on Ricardo's law of rent and on the current doctrines (pp. 71-96) leads up to the proposition, advanced in other quarters of late, that "these distinctions of the economists between rent and not-rent have, of course, no existence for the practical man." (3) Mathematical economics is rejected (pp. 97-137) as being "not only useless, but mischievous," and as out of harmony with the most recent and accepted psychology. (4) A discursive essay on the origin of money (pp. 138-66) is believed by the author to support his favorite thesis, that the value of money is stable, and not fluctuating — a thesis which grows more puzzling the more it is explained. (5) The protectionist fallacy is re-examined (pp. 169-273). The author, a pronounced free-trader, believes that many of the old arguments for free trade were badly formulated, and that the case can be much more effectively put. The discussion, however, does not appear to differ greatly from the usual argument in support of free trade, and the relation of the concluding portion of the book to the earlier chapters becomes very remote indeed.

In the absence of any footnotes or references, it is difficult to appraise the writer's originality. Of the first part a much more favorable opinion may well be expressed than of the book as a whole. That part shows freshness of thought, suggestive appeals from economics to related branches of study, such as jurisprudence, ethics, and psychology, and strength to lift the argument out of the ruts of conventional fallacies. The author appears, however, to be a philosopher attacked by *Wanderlust*, and tramping for his own delectation along some newly opened paths of economics. He has applied in defense of land-ownership the recent criticisms of the rent theory. He adorns his pages with superior and regretful opinions upon the errors of long-departed economists, but he passes in silence his contemporaries who have anticipated his most essential thoughts. It seems hardly possible that he is not indebted to Edwin Cannon or to J. A. Hobson or to John B. Clark, who are not once mentioned.

A number of psychologists (as, for example, Ehrenfels, Meinong, and Kreibitz) lately have been stimulated by the newer economic theory to a re-examination of some questions along the border-line of the two disciplines. The first part of the volume before us sup-

ports the hope that good may result from this new interest. But the best and most substantial contributions will come only from a thorough conversance with economic literature, from a docile spirit, and from a more systematic conception and treatment than is presented in the work before us.

FRANK A. FETTER.

CORNELL UNIVERSITY.

The Fourth Financial and Economical Annual of Japan, 1904.
THE DEPARTMENT OF FINANCE. Tokio: Government
Printing Office.

This statistical abstract for Japan is so admirably arranged, so well printed in English, and so well illustrated by graphic diagrams in color, that it quite puts to shame the similar publications of many other countries.

Apart from the graphic representations of statistics, there is an admirable map of the empire, showing distinctly steamship lines, public and private railways, and the like. Following these are tables of weights, measures, and moneys, coast and area, and population.

Part I is given to "The Budget and National Debt;" Part II, to "Agriculture, Industry, and Commerce;" Part III, to "Foreign Trade;" Part IV, to "Banking and Money Market;" Part V, to "Communications" (including post, telegraph, telephone, and shipping); and Part VI, to "Formosa" (or Taiwan).

With a population of 46,304,999 (exclusive of Formosa), Japan has a revenue of 229,855,993 yen on the general account, yielding a surplus for 1904-5 of 6,674,763 yen. The extraordinary demands of war expenditure have caused the imposition of new taxes yielding 62,000,000 yen; and by retrenchment, loans from special accounts, and by borrowing, other large sums, to the amount of 318,000,000 yen, have been provided. The total expenditure in connection with the Russian war was 576,000,000 yen for the close of the thirty-seventh fiscal year (April, 1904, to March, 1905).

Annual Report of the Bank of Japan for the Year 1904. Presented to Shareholders, February 18, 1905. Tokio, 1905.

The Bank of Japan corresponds to the central European banks that receive and disburse government funds. It was established in